



# Crude Oil Watch

February 24, 2000

Energy Information Administration  
Office of Oil & Gas

- Rising imports coupled with declining stocks resulted in the modest increase in crude oil inputs at U.S. refineries last week. Crude oil inputs at U.S. refineries increased by 0.1 million barrels per day (MMBD) and stood at 14.0 MMBD as of week ending February 18, 2000. Crude oil stock fell by 0.3 million barrels (MMB) to 285.5 MMB last week, while crude oil imports increased by 0.1 MMBD to 8.3 MMBD during this same period.
- Crude oil spot prices stabilized near the \$30 per barrel level as markets reacted cautiously to the latest comments about a possible increase in OPEC production after March 31. WTI-Cushing finished the week ending February 18, 2000, at \$29.51, unchanged from last week, while Brent closed slightly lower at \$27.26, down \$0.56. Contract prices pushed higher last week with the Total World price increasing by \$0.49 to \$27.34, while the U.S. price gained \$0.56 to \$28.47 per barrel.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	01/28/00	02/04/00	02/11/00	02/18/00	02/18/99	01/28/00	02/04/00	02/11/00	02/18/00	02/19/99
East Coast (PADD I)	12.4	14.3	14.5	<b>14.1</b>	14.2	1,394	1,292	1,502	<b>1,586</b>	1,544
Midwest (PADD II)	61.2	61.0	60.1	<b>60.0</b>	68.7	3,225	3,085	3,144	<b>3,060</b>	3,286
Gulf Coast (PADD III)	141.9	143.0	145.5	<b>145.1</b>	171.1	6,628	6,536	6,477	<b>6,583</b>	6,824
Rocky Mountain (PADD IV)	12.3	12.4	12.7	<b>12.6</b>	11.0	509	511	502	<b>487</b>	478
West Coast (PADD V)	54.7	55.3	52.9	<b>53.8</b>	60.1	2,331	2,283	2,257	<b>2,288</b>	2,364
U.S. Total	282.5	286.0	285.8	<b>285.5</b>	325.1	14,087	13,707	13,882	<b>14,004</b>	14,496

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	01/28/00	02/04/00	02/11/00	02/18/00	02/19/99
Spot Market Prices					
WTI - Cushing	27.27	28.67	29.51	<b>29.51</b>	11.79
Brent	26.59	27.48	27.82	<b>27.26</b>	10.29
Estimated Contract Prices					
Total OPEC	25.54	25.55	26.04	<b>26.49</b>	9.53
Total Non-OPEC	27.03	27.49	27.79	<b>28.35</b>	9.75
Total World	26.22	26.44	26.85	<b>27.34</b>	9.62
United States	27.10	27.30	27.91	<b>28.47</b>	9.57

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov). NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.